

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA

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In Re: ) Case No. 19-30088  
PG&E CORPORATION AND PACIFIC ) Chapter 11  
GAS AND ELECTRIC COMPANY )  
Debtors. ) San Francisco, California  
 ) Tuesday, March 11, 2020  
 ) 2:00 PM

) DEBTORS' MOTION FOR ENTRY OF  
AN ORDER (I) APPROVING FORM  
AND MANNER OF NOTICE OF  
HEARING ON PROPOSED  
DISCLOSURE STATEMENT; (II)  
ESTABLISHING AND APPROVING  
PLAN-SOLICITATION AND VOTING  
PROCEDURES; (III) APPROVING  
FORMS OF BALLOTS;  
SOLICITATION PACKAGES, AND  
RELATED NOTICES; AND  
(IV) GRANTING RELATED RELIEF  
(THE "SOLICITATION PROCEDURES  
MOTION") [#5835]

HEARING ON APPROVAL OF (A)  
PROPOSED DISCLOSURE STATEMENT  
FOR DEBTORS' AND SHAREHOLDER  
PROPONENTS' JOINT CHAPTER 11  
PLAN OF REORGANIZATION (B)  
PLAN-SOLICITATION AND VOTING  
PROCEDURES; (V) FORMS OF  
BALLOTS, SOLICITATION  
PACKAGES, AND RELATED  
NOTICES; AND (D) OTHER  
RELATED RELIEF [#5700]

TRANSCRIPT OF PROCEEDINGS  
BEFORE HONORABLE DENNIS MONTALI  
UNITED STATES BANKRUPTCY JUDGE

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7  
8  
9  
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1 SAN FRANCISCO, CALIFORNIA, MARCH 11, 2020, 2:03 PM

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3 (Call to order of the Court.)

4 THE CLERK: All rise. Court is now in session, the  
5 Honorable Dennis Montali presiding.

6 THE COURT: Good afternoon.

7 IN UNISON: Good afternoon, Your Honor.

8 THE CLERK: Matter of PG&E Corporation.

9 THE COURT: Mr. Karotkin, I miss you at the Chapter 13  
10 calendar.

11 MR. KAROTKIN: Feelings are mutual.

12 THE COURT: You had a -- got a chance to be on TV.

13 What can you do for me? What do we got left?

14 MR. KAROTKIN: It's a good question.

17 I guess, as the first order of business -- you made  
18 some remarks at the end of the hearing yesterday, about the  
19 length of the disclosure statement.

20 THE COURT: Right.

21 MR. KAROTKIN: So if I could approach with the new  
22 disclosure statement.

23 THE COURT: I don't know: should I touch it?

24                            Ah. There's a ballot; it says, "yes or no". Very  
25 good I'll frame that

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1                   MR. KAROTKIN: So let me try to update the Court as  
2 to, I think, where we are, and other people in the room can  
3 feel free, obviously, to disagree. I think that we have  
4 largely resolved every issue other than I believe that Ms.  
5 Winthrop's issue with respect to additional information about  
6 the potential recoveries for the class of fire claimants, I  
7 think, is still outstanding. And I know that the tort  
8 committee has drafted some language to try to address that  
9 issue. And it was just furnished to her, so she hasn't,  
10 obviously, had time --

11                  THE COURT: Okay.

12                  MR. KAROTKIN: -- had time to look at that.

13                  I think we have a couple of other issues to address  
14 with the TCC in order to finalize the draft of the disclosure  
15 statement and the plan. And I think that we should be able to  
16 resolve those, I would say, hopefully in the next twenty-four  
17 hours or so.

18                  And I think there's an issue with Mr. Bray that --

19                  You don't have to get up yet.

20                  -- the issue that Mr. Bray raised yesterday. We have  
21 not resolved it, but I think that --

22                  THE COURT: On the release. The release language.

23                  MR. KAROTKIN: On the release language. I think that  
24 there may be some language we could put in the disclosure  
25 statement, as I suggested yesterday, that they believe this --

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1 and we don't agree. I don't think Mr. Bray -- and he can  
2 confirm it for himself and the unsecured creditors'  
3 committee -- that they want to hold up approval of the  
4 disclosure statement over that issue. But again, he can  
5 confirm that.

6 So I think that's sort of the state of play, where we  
7 are. I would like just to put on the record, we mentioned  
8 yesterday, Your Honor, that we had resolved the FEMA claims and  
9 the state-agency claims, and I think there was some statements  
10 on the record as to how we had resolved the FEMA claims but not  
11 as to how we had resolved the state-agency claims. And --

12 THE COURT: Well, there was one brief passing, but go  
13 ahead and --

14 MR. KAROTKIN: Yes. So I think it just would be  
15 appropriate just to advise the Court --

16 THE COURT: Sure.

17 MR. KAROTKIN: -- and the parties, of that agreement  
18 in principle. Again, that's subject to definitive -- each of  
19 those are subject to definitive documentation and, as I  
20 mentioned yesterday, approval of the Court. But I'd just like  
21 to give a brief summary. And I know Mr. Pascuzzi said he would  
22 be on the phone and can certainly correct me if I make any  
23 mistakes. But this is just a summary.

24 Under the agreement in principle, the claims that were  
25 filed by Cal OES would be withdrawn, completely withdrawn. The

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1 CAL FIRE claim would be allowed in the amount of 115.3 million  
2 dollars.

3 THE COURT: 115?

4 MR. KAROTKIN: 115.3. It would be payable from the  
5 fire-victim trust, solely from accrued interest. And I'll tell  
6 you what that is, in a second. That would be paid over a  
7 period of years, as more fully set forth in the --

8 THE COURT: Based upon --

9 MR. KAROTKIN: -- agreement.

10 THE COURT: -- the current market situation, the  
11 accrued interest might be a negative number. But --

12 MR. KAROTKIN: No, well, we don't think so.

13 THE COURT: Okay.

14 MR. KAROTKIN: Accrued interest is cash -- interest  
15 earned on the cash assets held by the rust.

16 THE COURT: No, I was --

17 MR. KAROTKIN: Okay.

18 THE COURT: -- making a joke about --

19 MR. KAROTKIN: Yes, I know.

20 THE COURT: -- the current marketplace.

21 MR. KAROTKIN: And the first 70 million of that 115  
22 would be paid over the years ending -- for interest accrued  
23 over the years ending 2021 through 2025. And the balance would  
24 be paid thereafter.

25 The other state-agency claims -- and those are -- and

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1 these are -- well, actually I can tell you: California  
2 Department of Developmental Services; California Department of  
3 Toxic Substances -- and these are fire claims, just fire  
4 claims. There are some other claims that the state agencies  
5 have filed that are not fire claims.

6 THE COURT: Well, are they even in the fund -- they're  
7 not even in the trust; are they?

8 MR. KAROTKIN: Correct.

9 THE COURT: Yeah. Right.

10 MR. KAROTKIN: And so just to be clear, it doesn't  
11 affect those claims.

12 THE COURT: Right. Okay.

13 MR. KAROTKIN: -- the California Department of  
14 Forestry and Fire Protection; California Governor's Office of  
15 Emergency Services, which is Cal OES; California Department of  
16 Parks and Recreation; California State University; and  
17 California Department of Transportation; and the California  
18 Department of Veterans Affairs.

19 So those other state-agency claims, excluding CAL FIRE  
20 and Cal OES, would have an aggregate allowed claim of eighty-  
21 nine million dollars, again, payable only from the fire-victim  
22 trust over a period of several years. The first sixty million  
23 is paid over the years ending 2021 to 2023, solely from  
24 what's -- the defined term is "excess monetization", which is  
25 defined as net cash proceeds from the monetization of the stock

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1 of reorganized PG&E, going to the trust. And that's  
2 monetization in excess of the 6.75 billion dollars' value  
3 attributed to that stock, less the cost of administration of  
4 the trust. And the balance of twenty-nine million would be  
5 payable from available interest and excess monetization. The  
6 available interest is a little different than the accrued  
7 interest; it's accrued interest less the costs of administering  
8 the trust.

9 There would be --

10 THE COURT: And this is already spelled out in the --

11 MR. KAROTKIN: This will be completely spelled out in  
12 a document and in a motion that will be -- that will be filed  
13 with the Court. And as a consequence of this, there will be no  
14 claims asserted -- no other claims that will be asserted  
15 against the debtors, the debtors' estates; no other  
16 distributions under the plan.

17 THE COURT: So the --

18 MR. KAROTKIN: And there'll be mutual releases.

19 THE COURT: -- the 13.5 billion is not offset at all  
20 by this settlement? The --

21 MR. KAROTKIN: That's --

22 THE COURT: The payout --

23 MR. KAROTKIN: That's the idea. It's from --

24 THE COURT: The payout comes out of the surplus?

25 MR. KAROTKIN: Exactly; it's basically surplus.

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1                   And again, if Mr. Pascuzzi has any corrections, I  
2 would invite him to please correct me.

3                   THE COURT: Mr. Pascuzzi, any corrections?

4                   MR. PASCUZZI: Yeah. Yes, Your Honor. Paul Pascuzzi,  
5 Felderstein Fitzgerald Willoughby Pascuzzi & Rios, for the  
6 California state agencies.

7                   Your Honor, I think the gist of what Mr. Karotkin  
8 said -- obviously, we're not bound by what he said on the  
9 record. We've got a term sheet drafted and documented. But the  
10 general gist -- the CAL FIRE claims that are going in the trust  
11 under the plan are being settled for 115.3 million dollars.  
12 This is also contingent on the settlement with the federal  
13 agencies, which includes a release of duplication of benefits  
14 claims from FEMA that we're talking to FEMA about and working  
15 on. It's also contingent on, as I said yesterday in court, the  
16 plan, in its substantially current form, being confirmed. So  
17 this isn't a settlement but it'd be binding on anybody if  
18 things aren't going forward as they are right now.

19                   And it's important to note that there are some CAL  
20 FIRE claims, fire claims that do not get channeled to the  
21 trust. They're general unsecured claims under the plan, and  
22 those are not affected by this settlement, as well.

23                   And then as Mr. Karotkin noted, there's other non-fire  
24 claims; there's risk contingencies that are not affected.

25                   THE COURT: So let me --

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1 MR. PASCUZZI: And there are some other issues --

2 THE COURT: Wait.

3 MR. PASCUZZI: -- that we have with the plan.

4 THE COURT: Let me back you up for a minute. So --

5 MR. PASCUZZI: Sorry.

6 THE COURT: The term "CAL FIRE", referring to the  
7 organization, is different from the term "the fire fund". In  
8 other words, what I heard you say is some claims that relate to  
9 the recovery efforts from the actual fires are in the thirteen-  
10 and-a-half fund but being paid out of the surplus, but some  
11 other amounts are by CAL FIRE that are just claims that are  
12 being allowed? Did I confuse that?

13 MR. KAROTKIN: There're other claims by CAL FIRE that  
14 are not, quote-unquote, "fire claims".

15 THE COURT: Right, but they're by CAL FIRE, the name,  
16 the entity --

17 MR. KAROTKIN: Yes.

18 THE COURT: -- CAL FIRE; right?

19 MR. KAROTKIN: And they will be treated under other  
20 provisions of the plan.

21 THE COURT: General unsecured, I presume.

22 MR. KAROTKIN: General unsecured claims. They are  
23 neither, at this point, allowed or disallowed. They are just  
24 claims.

25 THE COURT: Yeah, I just wanted to -- I just want to

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1 make sure there is a distinction. And I think, Mr. Karotkin,  
2 you're confirming it. Mr. Pascuzzi, you confirm it. The words  
3 "CAL FIRE" have two different meanings in these contexts.

4 But --

5 MR. KAROTKIN: Yes.

6 THE COURT: Right?

7 MR. KAROTKIN: Well, the words "CAL" --

8 MR. PASCUZZI: Yeah, CAL FIRE --

9 MR. KAROTKIN: CAL FIRE is the agency.

10 THE COURT: The agency is one.

11 MR. PASCUZZI: Yeah.

12 THE COURT: The fires generically is what -- as the  
13 plan defines as the wildfires. Okay.

14 MR. KAROTKIN: Okay.

15 THE COURT: I'm on the same -- I got you. And the  
16 definitive agreement will state it out in any --

17 MR. KAROTKIN: Yes --

18 THE COURT: -- in any event.

19 MR. KAROTKIN: -- in detail.

20 Okay, so I think that --

21 THE COURT: And give me your best judgment on the  
22 timing you're going to tee that up, because, again, this will  
23 come as no surprise, because everybody in the entire country is  
24 concerned -- in the world, is concerned about this world  
25 crisis. And we're trying to make sure the calendars get more

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1 user-friendly and when we've matched things up and -- so I  
2 presume you'll pick it for one of the hearings that we've got  
3 designated --

4 MR. KAROTKIN: Yes.

5 THE COURT: -- coming up. And so what's it likely to  
6 be: early, like, the 25th? That's pretty soon. Or --

7 MR. KAROTKIN: I think that's --

8 THE COURT: There's a calendar on the 1st --

9 MR. KAROTKIN: Yeah.

10 THE COURT: -- calendar on the 7th.

11 MR. KAROTKIN: I would --

12 THE COURT: Somewhere in that time frame?

13 MR. KAROTKIN: I would say more likely the 7th.

14 THE COURT: Okay. What I'm trying to avoid is what  
15 was a necessary evil with the disclosure statement, is these  
16 last-minute enormously complex filings. And maybe this is  
17 nowhere near as enormously complex, but I want to make sure  
18 that not only I but the principal constituents in this case  
19 have the more traditional time to reflect on these things if  
20 necessary.

21 So I won't -- Mr. Karotkin, I'll just leave it to you  
22 to do the right thing there, and --

23 MR. KAROTKIN: It'll be slightly longer than that  
24 piece of paper --

25 THE COURT: Yeah

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1 MR. KAROTKIN: -- I gave you before.

2 THE COURT: Slightly longer. That's fine. Well, no,  
3 this is -- I've already approved this amended plan. Okay.

4 MR. KAROTKIN: Actually, we have, I would say,  
5 significantly trimmed down the draft; probably not as much as  
6 you would like, but --

7 THE COURT: Well, I told you I was going to let you do  
8 it.

9 MR. KAROTKIN: Yes.

10 THE COURT: If I saw the things that you filed last  
11 night, you actually have gone to the short ballot for the --

12 MR. KAROTKIN: Yes, sir.

13 THE COURT: -- the filing. Well, that, to me, was a  
14 very significant change, and I appreciate you doing that.

15 So --

16 MR. KAROTKIN: Yeah, so I was just going to mention  
17 that we did file last night a revised order with the revised  
18 ballot, to address the concerns you had raised yesterday.

19 THE COURT: Right.

20 MR. KAROTKIN: So I think that, hopefully, that does  
21 address your concerns.

22 THE COURT: No, I looked over the order. Obviously, I  
23 couldn't go through all the --

24 MR. KAROTKIN: No, no.

25 THE COURT: -- exhibits. But I took your word for it

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1 and I was pleased to see that the ballot looks more user-  
2 friendly for the vast number of people that are going to be  
3 using it. So that's fine. That's good news.

4 MR. KAROTKIN: So as I said, I think, other than some  
5 issues with the TCC, Ms. Winthrop's -- the issue she raised  
6 yesterday as to the disclosure on the trust, and Mr. Bray, I  
7 think we have -- I think we have resolved everything else.

8 THE COURT: Well, let me clarify something --

9 MR. KAROTKIN: Yeah.

10 THE COURT: -- that maybe was perfectly clear to you  
11 and others. But at the end of the day, after the long day  
12 yesterday, I was simply -- my notes -- and I even talked to my  
13 law clerk about it -- were just a little unclear. What's the  
14 disposition of the issue raised by the U.S. Trustee? Did  
15 you -- is that just deferred to confirmation?

16 MR. KAROTKIN: No, no. I think we resolved the  
17 U.S. -- yes. The answer is yes. On the releases and  
18 exculpation?

19 THE COURT: Yeah.

20 MR. KAROTKIN: Yes, what we agreed to do -- and my  
21 colleagues can correct me if I'm wrong -- is to include  
22 something in the disclosure statement that the U.S. Trustee  
23 believes the release and exculpation provisions are too broad.  
24 The debtors -- the plan proponents do not agree. And the U.S.  
25 Trustee agreed that that could be deferred to confirmation.

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1 THE COURT: And, Mr. Bray -- oh, Mr. Laffredi --

2 MR. LAFFREDI: That's correct, Your Honor.

3 THE COURT: -- you confirm that?

4 MR. LAFFREDI: That's correct.

5 THE COURT: That's what I thought you said. Everybody  
6 had a lot on their plate yesterday and I just want to make sure  
7 we're clear. We can't pick up all the stuff in the minutes.

8 But, Mr. Bray, are you in the -- is it same with you?

9 You can stay there by that microphone if you'd like. Is it  
10 something that you want to discuss today or is it something  
11 that should be just flagged in the disclosure statement and  
12 deferred for confirmation?

13 MR. BRAY: Your Honor, Gregory Bray, Milbank LLP,  
14 counsel for the committee.

15 We're not going to object to the disclosure statement  
16 going out.

17 THE COURT: Okay.

18 MR. BRAY: If Mr. Karotkin wants to put a sentence in  
19 there about our views and his, that's fine. But since we're  
20 not voting, it's sort of an -- it's just a different situation.

21 Having said that, we certainly reserve -- preserve all  
22 of the rights we've raised. And there's a lot of wood to chop  
23 between now and confirmation --

24 THE COURT: No, I understand that --

25 MR. BRAY: -- to be sure.

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1                   THE COURT: -- and -- but my point is there's no wood  
2 to chop today --

3                   MR. BRAY: That's correct.

4                   THE COURT: -- I think.

5                   MR. BRAY: As far as we're concerned --

6                   THE COURT: And --

7                   MR. BRAY: -- when you're ready, you're ready.

8                   THE COURT: And there's nothing for me to chop with  
9 the U.S. Trustee. And maybe as soon as Ms. Winthrop has an  
10 opportunity to look at whatever Ms. Green or others have  
11 drafted, maybe that's resolved. I'll call on them in a minute.

12                   And, Mr. Karotkin, sort of the other issues with the  
13 TCC -- any open issues with the TCC, and those things, you're  
14 going to just work on your own and put it in the order, or is  
15 it something that I need to listen --

16                   MR. KAROTKIN: No, I think that we'll work on that on  
17 our own. And --

18                   THE COURT: Okay.

19                   MR. KAROTKIN: -- I'm relatively confident we'll work  
20 those out --

21                   THE COURT: Well, give me your --

22                   MR. KAROTKIN: -- in the next day or two.

23                   THE COURT: -- best judgment on the timing, then, of  
24 where we go from here --

25                   MR. KAROTKIN: Okay.

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1                   THE COURT: -- in terms of when the disclosure  
2 statement will be the real thing, which --

3                   MR. KAROTKIN: I think that --

4                   THE COURT: And I'll be signing an order, and so on.

5                   MR. KAROTKIN: Yes. I think that no later than -- I  
6 hate to say "over the weekend", but over the weekend we will  
7 file a revised plan -- a new revised plan and disclosure  
8 statement, which I think should be the final version of both.  
9 We're going to be here Monday either in person or by phone, in  
10 any event. And it would be my hope and expectation that on  
11 Monday everyone will be here who wants to be here and can sign  
12 off on that document and could, hopefully, enter the order that  
13 day.

14                  THE COURT: Well, do we really need to have that  
15 formality? In other words, are you going to be -- do you think  
16 you'll be in a position -- again, I'm not pinning you down  
17 personally or your staff whether it's Friday or Saturday or  
18 Sunday or Monday morning. It is something that you're going to  
19 want to have more feedback from counsel, or is it something  
20 that you can upload it as your signal to me that it's a done  
21 deal? Which I'd prefer.

22                  MR. KAROTKIN: I would like to do that, but I don't  
23 know whether you need to confirm with the parties they're  
24 signed off.

25                  THE COURT: In a simple case involving two lawyers or

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1 three, I have the two or three sign approved as to form.

2 That's not workable here. I'd be more inclined to put the ball  
3 in your court to communicate as you see fit with the lawyers  
4 who have been vociferous or acting -- not everybody; the ones  
5 that you're having this dialogue with. And if they are  
6 satisfied, you upload the order.

7 And so --

8 MR. KAROTKIN: Okay.

9 THE COURT: -- my instructions to my staff and my own  
10 intention is, when the so-called final order approving the  
11 disclosure statement is uploaded by your law firm, that's the  
12 final deal. And it'll come as no surprise -- and I'm probably  
13 not going to re-read it. I'll sign it. Whether it's before or  
14 after the Monday hearing isn't the point.

15 MR. KAROTKIN: Okay.

16 THE COURT: I want this thing to go. So --

17 MR. KAROTKIN: Okay. And if there are --

18 THE COURT: -- let's put it this --

19 MR. KAROTKIN: -- any issues outstanding --

20 THE COURT: Yeah.

21 MR. KAROTKIN: -- presumably --

22 THE COURT: And --

23 MR. KAROTKIN: -- they could be raised on Monday.

24 THE COURT: And we have -- everyone in the case knows  
25 how to communicate with my courtroom deputy. An email to my

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1 courtroom deputy that says, "I have a problem with the form of  
2 order that Mr. Karotkin uploaded or is submitting," that's good  
3 enough for me. And if necessary, I can take it up with  
4 everybody when we're convened --

5 MR. KAROTKIN: Exactly.

6 THE COURT: -- however we're convened, on Monday.

7 And then if I'm clear on what you said, it's the  
8 logistical burden of you and Prime Clerk and everybody else to  
9 get it out the door over a period of time. And we're go on  
10 that; right?

11 MR. KAROTKIN: Exactly.

12 THE COURT: So can you give me more of a preview of  
13 what will happen on Monday now, still, or you still don't know  
14 about --

15 MR. KAROTKIN: The current -- on the financing?

16 THE COURT: About whether we have testimony. We have  
17 a deadline for the objections, of Friday, but --

18 MR. KAROTKIN: I'm hopeful that -- as I said  
19 yesterday, that -- as I said, the only outstanding objection  
20 was the prior objection filed by the governor's office.

21 THE COURT: Right.

22 MR. KAROTKIN: I'm hopeful that that will be resolved  
23 before the hearing; there will not be testimony.

24 THE COURT: But there could be an objection by any  
25 party, by the debtor.

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1                   MR. KAROTKIN: There could. I forgot when the  
2 objection deadline is. Isn't it --

3                   THE COURT: It's Friday. I checked it.

4                   MR. KAROTKIN: Yeah.

5                   THE COURT: It's Friday, because again, we're on a  
6 short schedule.

7                   MR. KAROTKIN: There could be. There could be. And I  
8 don't -- I can't predict whether -- what that objection would  
9 say or whether it would require testimony.

10                  THE COURT: Well, let me make, again, the obvious  
11 statement. We in the federal court, like everybody else in the  
12 world, are concerned about these developments. And one of  
13 the -- I was talking to some fellow judges today at lunch who  
14 are district judges, who are debating what do they do about  
15 juries that're convening next week. And my only response is,  
16 what do I do about a PG&E hearing I'm convening next week? And  
17 the answer is, I don't want to do it if we don't have to do it.  
18 And I want every single lawyer in this case to feel comfortable  
19 appearing by phone and, if necessary, questioning witnesses by  
20 phone, to establish things. And the witnesses can be on the  
21 phone. I might be home on the phone. That doesn't mean I  
22 won't do it. But I don't want people to feel obliged to come  
23 to a hearing, to watch and then go home wondering, "Well, why  
24 did I do that?" when everybody in the world is telling us don't  
25 have these large gatherings of people in closed --

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1 MR. KAROTKIN: Right. I'm told the objection deadline  
2 is tomorrow at 4 o'clock, so we'll know --

3 THE COURT: Okay, so I'm wrong about that.

4 MR. KAROTKIN: -- better then. And --

5 THE COURT: But having said what I said, if for some  
6 reason you believe it's necessary to have live testimony or  
7 live argument, I intend to be here and I will be here.

8 MR. KAROTKIN: Okay.

9 THE COURT: But I don't want to make an imposition on  
10 people. And for further hearings coming up, we have another  
11 calendar on the 25th. We might have to make some adjustments.  
12 We just don't know. And I'm particularly mindful of the  
13 burdens on you and others who travel. Not that we don't  
14 travel. We just don't travel as far. Okay.

15 MR. KAROTKIN: Well, we appreciate that.

16 THE COURT: Back to you.

17 MR. KAROTKIN: We do.

18 THE COURT: Okay.

19 MR. KAROTKIN: I don't know that I have anything else  
20 today.

21 We have anything else today?

22 THE COURT: Well, Mr. Bray, from what you said,  
23 there's nothing else to burden you with today. Your position's  
24 taken -- I mean stated and preserved. And there we are.

25 MR. BRAY: Yes, Your Honor.

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1                   THE COURT: Ms. Green, have you managed to get some  
2 language that Ms. Winthrop is happy with?

3                   MS. WINTHROP: I think she's still reviewing it.  
4 Unfortunately, I think we emailed it and she didn't have it. I  
5 handed her a hard copy in the courtroom.

6                   THE COURT: Okay, well, Mr. Karotkin, let me raise  
7 another issue from my point of view, and that is that, as I  
8 look at that calendar and think about -- again, forget  
9 coronavirus and assume that we're all back in business with no  
10 interruptions. We have a status hearing nine -- eight days  
11 before the confirmation hearing. And I don't want to have one  
12 of these situations where somebody says, "I got only a twenty-  
13 page brief to file" and somebody's got a fifty-page reply.

14                  I don't have a solution. I'm going to ask you to put  
15 on your thinking cap and, at the next hearing, whenever that  
16 is -- maybe not Monday, but maybe by that hearing on the 25th,  
17 please have had some discussion with the principal players --  
18 again, the two committees, the governmental agencies if there  
19 is any active involvement -- about getting more creative on how  
20 to make everything happen smoothly.

21                  But as I said, I don't expect you all to put together  
22 these complex documents on short notice. And I just cannot  
23 absorb volumes and volumes of stuff on short notice. But we  
24 have that deadline, and I intend the confirmation hearing to go  
25 off -- to happen. And -- whatever it takes.

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1                   So there's no answer here. And if we weren't dealing  
2 with the coronavirus, it'd be -- it would still be a problem;  
3 not as great a problem as we have to deal with.

4                   So, Ms. Winthrop, are you there?

5                   MS. WINTHROP: I am, Your Honor.

6                   THE COURT: Do you want -- do you want some more time  
7 just to reflect and be heard on this subject? Or -- on the  
8 subject of the language.

9                   MS. WINTHROP: Your Honor, we just -- Rebecca Winthrop  
10 of Norton Rose Fulbright, on behalf of the Adventist claimants.

11                  So we have just literally been handed it to it (sic).  
12 I will be happy to review it promptly.

13                  THE COURT: Okay.

14                  MS. WINTHROP: I am not willing to commit now on the  
15 record today, right now --

16                  THE COURT: Okay.

17                  MS. WINTHROP: -- that whatever they handed me is  
18 okay. I'm sure it's trying to be compliant with Your Honor  
19 (sic) --

20                  THE COURT: Well --

21                  MS. WINTHROP: -- instructions.

22                  THE COURT: -- but it's not just compliant with me;  
23 it's -- we can't make it -- probably can't solve all the  
24 problems. And so I'm just urging you to be as flexible as you  
25 can and recognize what we're up against.

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1                   Are you able to tell me yet where you are on that  
2 April 7th date, and again, you don't have to tell me, but the  
3 date that's on calendar for your claim estimation? Which I  
4 think should be moot.

5                   MS. WINTHROP: Yes, Your Honor, it is moot. And --

6                   THE COURT: Okay.

7                   MS. WINTHROP: -- we just -- we will officially advise  
8 your courtroom, if you need --

9                   THE COURT: I mean, just file a one-line withdrawal of  
10 the papers; that's all.

11                  MS. WINTHROP: We'll do a notice, yes.

12                  THE COURT: Yeah. Again, this shouldn't be an  
13 imposition any more than the minimal filing. But for balloting  
14 purposes, again --

15                  MS. WINTHROP: Absolutely.

16                  THE COURT: -- going back to what I was talking about,  
17 we're making every effort to get these calendars more concise  
18 and less a burden on everybody.

19                  MS. WINTHROP: Absolutely, Your Honor.

20                  THE COURT: I can take a recess. I can adjourn the  
21 hearing and ask you and Ms. Green to reach an agreement and  
22 give Mr. Karotkin agreed language, or I can do something else.  
23 Tell me what works best for you.

24                  MS. WINTHROP: I think the current structure, where  
25 the parties are looking at the documents and Mr. Karotkin is

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1 going to upload the order when everything's done, works for me,  
2 Your Honor.

3 THE COURT: Okay. So --

4 MR. KAROTKIN: Your Honor, if possible -- I'm sorry; I  
5 don't -- it would -- this is, I guess, a relatively significant  
6 issue. I mean, if we could possibly get this -- I don't want  
7 to impose too much on everybody. If we could take a short  
8 recess so Ms. Winthrop could look at it, and at least get some  
9 indication of where we are, that would be helpful.

10 THE COURT: You tell me whether that's --

11 MS. WINTHROP: I will be more than happy to look at  
12 what was literally handed to me two minutes ago and give you a  
13 preview of coming attractions, if that would help.

14 THE COURT: Well, let's take about maybe a fifteen-  
15 minute break. And after that -- I think, unless I'm forgetting  
16 something, there's nothing else for us to do today. Right?  
17 We're going to be done. And if you aren't able to commit, then  
18 we'll figure out a way to let you submit something, and let me  
19 make a final decision. I mean, that's the other way to do it  
20 is to ask -- for one side to tell me what you want, the other  
21 side tell me what -- I'll make a decision and I'll deliver it  
22 expeditiously to Mr. Karotkin to put it into the document.

23 So we'll take just a few minutes, then.

24 MS. GREEN: Judge, may I --

25 THE COURT: Ms. Green?

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1 MS. GREEN: Yes. I think the outstanding issue had to  
2 do with the language in the trust, related to the distributions  
3 to the fire claimants.

4 THE COURT: The estimations, yes.

5 MS. GREEN: Right. So I'm not quite sure that  
6 Adventist could provide an estimation at all. But we took you  
7 up on your offer and we provided language that basically goes  
8 through the different types of claims and how they'll be  
9 analyzed. But we don't have percentages. So I want to alert  
10 the Court to that. But we definitely do have detailed language  
11 talking about the budgeting and the estimates and what's going  
12 into each claim, and what will be evaluated. And so I think  
13 it --

14 THE COURT: But isn't -- excuse me. Isn't the biggest  
15 thing already behind us, that these two great, big, 800-pound  
16 gorillas are no longer participating in this fund --

17 MS. GREEN: Correct.

18 THE COURT: -- Cal FEMA and Cal OES -- and therefore  
19 the -- leaving aside administrative expenses, the fund is there  
20 for fire victims?

21 MS. GREEN: Correct.

22 THE COURT: Fire victims. People or entities or  
23 hospitals that suffered the loss in the fire.

24 MS. GREEN: Yes.

25 THE COURT: So it's go to be -- you know, okay,

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1 let's -- I'm going to take my -- stick with my proposal to Ms.  
2 Winthrop to take a short break to see if she's comfortable with  
3 it. If she's not comfortable with it, I'm not going to make  
4 her uncomfortable. I'm going to give both of you a deadline to  
5 submit something that either is agreed language or not.

6 MS. GREEN: Okay.

7 THE COURT: And leave it there.

8 Mr. Abrams, I see you in the back. Good afternoon,  
9 again.

10 MR. ABRAMS: Good afternoon. Thank you, Your Honor.  
11 I know I'm not a court party, so I understand that and  
12 appreciate that.

13 THE COURT: There's no -- there's no rule here.  
14 You're heard to be heard. What can I do for you?

15 MR. ABRAMS: Thank you. I'm just concerned with this  
16 streamlining that, given all of the objections, that  
17 streamlining is looked at by all parties, so that they  
18 understand the implications for that, because --

19 THE COURT: What do you mean? I don't know what -- I  
20 don't understand your statement. You mean the streamlining of  
21 the disclosure statement?

22 MR. ABRAMS: Yes.

23 THE COURT: Have you ever had to read a disclosure  
24 statement?

25 MR. ABRAMS: I have been reading the disclosure

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1 statement. That's why I've been here, Your Honor. And so --

2 THE COURT: I know. But they're horribly difficult  
3 and tedious, aren't they?

4 MR. ABRAMS: I -- they are, but unfortunately, I feel  
5 that by streamlining, it can be horribly easy to vote yes or it  
6 can be transparent regarding --

7 THE COURT: Did you see Mr. Karotkin's revised  
8 disclosure statement?

9 MR. ABRAMS: Yeah, Your Honor --

10 THE COURT: This is my wish list, but he couldn't do  
11 it. He couldn't it down to one paragraph.

12 MR. ABRAMS: And, Your Honor, I appreciate that, but I  
13 have to tell you, I don't find it a joke at all.

14 THE COURT: It's not a joke.

15 MR. ABRAMS: And it's not a joke. And streamlining  
16 this to the point of not disclosing risks to victims is not a  
17 joke to me.

18 THE COURT: Mr. Abrams, I don't think you heard what  
19 we talked about yesterday. I complained about twenty pages of  
20 background, detailed descriptions of what's happening at the  
21 CPUC. I am of the view that the people who aren't as well-  
22 informed as you are and aren't as involved as you are are going  
23 to be turned off, rather than turned on and deterred from  
24 making a decision if they feel they have to read a seventy-page  
25 document.

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1 MR. ABRAMS: Yeah, but putting the --

2 THE COURT: And you have a different point of view. I  
3 agree.

4 MR. ABRAMS: I do.

5 THE COURT: And I said to you yesterday, you are free  
6 to take a contrary view. But I have to make the decision on  
7 what's adequate disclosure. And what I said yesterday was --  
8 and I pointed specifically to blocks of the disclosure  
9 statement -- but I also said I didn't insist I was going to let  
10 the principal drafters, including principally, Mr. Karotkin and  
11 his side, to come up with something less voluminous and that's  
12 what I'm going to stick with, not more voluminous.

13 MR. ABRAMS: Absolutely. And I'm not trying to add  
14 volumes. I'm just saying, moving the vote to the front page to  
15 say vote and then find out what your risks are, to me, usual  
16 people who sign a contract online are used to looking at the  
17 risks first and then signing at the bottom.

18 THE COURT: I don't know what's usual.

19 MR. ABRAMS: So I --

20 THE COURT: I have a lot of experience with  
21 bankruptcy. I don't have any experience with mass casualties,  
22 involving tens of thousands of people who are waiting longer  
23 than you, in some instances, to get money. And in my  
24 experience, giving them a fifty-page legal document is not  
25 constructive. But it doesn't matter. It's not going to be one

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1 piece of paper. It's going to be a description indication. Do  
2 you vote yes or vote no?

3 MR. ABRAMS: All right. I'm just worried that the  
4 debtors' view of streamlining might be a little different than  
5 other parties.

6 THE COURT: How about my view? That's what I'm --  
7 that's my job, is to -- if the statute is to satisfy the  
8 statute, adequate disclosure to make an informed decision.

9 MR. ABRAMS: One other issue, if I may, given the  
10 situation of dialing into the hearing. This, amongst many  
11 other things, is very difficult for folks who are not core  
12 parties like myself. So if there's a phone number, I  
13 understand that there may be ways to go about that, and fees --

14 THE COURT: Well, it's been published as long as this  
15 case has been -- everyone in the world can call in to CourtCall  
16 and pay a modest fee and be on the phone.

17 MR. ABRAMS: Okay, thank you.

18 THE COURT: They're on the phone right now. I don't  
19 know how many, but there are lots of people listening by phone  
20 right now. And if it were a perfect world, I would make it so  
21 they didn't have to pay anything. But it's, what, twenty-five  
22 dollars? I mean, it's a modest fee.

23 MR. ABRAMS: Okay.

24 THE COURT: But I'm not sure of your point. I'm  
25 trying to -- I'm trying to simplify it and even more obligated

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1 to simplify it, in view of the virus crisis.

2 MR. ABRAMS: Absolutely.

3 THE COURT: So whereas I appreciate your being here,  
4 you don't have to be here. You can --

5 MR. ABRAMS: Absolutely.

6 THE COURT: -- do it by phone.

7 MR. ABRAMS: I appreciate that. Thank you.

8 THE COURT: All right. Well, then, further to my  
9 discussion with Ms. Winthrop, I'll take about a fifteen-minute  
10 break or earlier, if she tells my deputy that I'm ready --  
11 she's ready. If not, I intend to either get language and hear  
12 the two principal counsel who have been working on this  
13 inserted language and approve it or disapprove it. And if that  
14 doesn't work, I will have either of them -- both of them submit  
15 alternative language and intend probably later today, if I can,  
16 or certainly no later than tomorrow morning, to provide  
17 something by way of the brief document or a docket text or  
18 something to communicate my decision.

19 And then, my intention would be Mr. Karotkin would see  
20 to it that that language is inserted into the document. I'm  
21 going to take his word that all the other changes that were  
22 discussed throughout the hearing yesterday, either discussed  
23 openly between me and him and others or separately worked out  
24 by other lawyers for their clients. It's all going to be  
25 incorporated into this disclosure statement, which will be of

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1 some length. And as you can see, in addition to the disclosure  
2 statement, there is this other extremely extensive document  
3 that's variations of the ballots and the various related  
4 documents that all go together and then the attention will be  
5 to -- no later than Monday, if not earlier, the actual, final  
6 version of the order proving the disclosure statement will be  
7 uploaded. So I'll wait to call or I'll come back and say that  
8 we're going to conclude or -- without any further decision in  
9 the next few minutes, okay? Thanks.

10 (Recess from 2:36 p.m., until 3:41 p.m.)

11 THE CLERK: Court's back in session.

12 THE COURT: (Indiscernible) good afternoon, again.

13 Mr. Karotkin, I've got some drafts here. You want me  
14 to give you a review of it? Or Ms. Green, I -- I wasn't clear  
15 what --

16 MS. GREEN: Your Honor, that came from Mr. Karotkin  
17 because it included changes that we've accepted from the  
18 debtors. And so that's the document that the TCC is  
19 recommending get included in the disclosure statement.

20 THE COURT: Okay.

21 And, Ms. Winthrop, are you a party -- are you on board  
22 with this or not?

23 MS. WINTHROP: I wish I could say yes, Your Honor.

24 THE COURT: Well, tell me what you want to do? Do you  
25 want to edit this or do you want to offer some alternative

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1 items or what?

2 MS. WINTHROP: Your Honor, we did propose some edits  
3 and they were rejected. Those were settlement negotiations, so  
4 I don't feel comfortable disclosing them to the Court.

5 THE COURT: Okay.

6 MS. WINTHROP: So you know, my position is all of this  
7 describes basically the claims analysis process. And it boils  
8 down to they don't know or they're not willing to say what the  
9 percentage of recovery is or when they're going to -- the  
10 monies will be distributed. Percentage recovery is usually  
11 what you see in a disclosure statement. It's in the U.S.  
12 Trustee's guidelines. People are entitled to know what they're  
13 going to get, even if it's a range of recoveries, would be  
14 acceptable to us. And if you know enough to say this is a  
15 better deal, then you should be able to tell people why it is a  
16 better deal.

17 THE COURT: Well, but -- but the alternative to this  
18 plan is itself an unknown. So it's a better deal because the  
19 alternative is unknown, right? And so the legal --

20 MS. WINTHROP: I don't know that that's --

21 THE COURT: Well, as a legal matter, the perception is  
22 that it's better than (indiscernible) and that's what the  
23 statute says. So I mean, I have to make that finding at a  
24 trial.

25 MS. WINTHROP: Without a liquidation analysis.

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1                   THE COURT: Well, at trial, if contested or if not  
2 contested, but as a personal requirement, prove to me your plan  
3 is better than Chapter 7. That doesn't mean there has to be a  
4 liquidation in the house. It's because in a full-pay plan,  
5 it's better -- or not worse than. So a full-pay plan, by  
6 definition, is no worse than a Chapter 7. And admittedly,  
7 because of the cap trust and the uncertainty as to the amount  
8 of the claims, we can't be more precise.

9                   I guess what I'm struggling with is you make a good  
10 argument in theory, but in practice, what do you want me to do?  
11 Suspend everything while somebody analyzes and shakes down the  
12 claims and gets a better fix? It makes no sense. Because  
13 everyone knows from experience that claims sometimes include  
14 inflated or phony claims. So why -- what would I accomplish by  
15 making the TCC or anyone else try to be more precise? They  
16 didn't say we know and we're not telling you. They said it is  
17 not possible to predict. I'm trying to say that if I'm -- I  
18 don't know what it's like to be a victim of this fire -- these  
19 fires and happily, that's not my problem.

20                   But if I look at something that says I'm going to  
21 share in thirteen-and-a-half billion dollars and the  
22 alternative is I'm not going to get anything for now and maybe  
23 I don't know what I'll get. I don't know why I need to know  
24 more than that. I mean, what if I can magically say we predict  
25 you'll get 79.6 percent? What would that do to influence

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1 someone to vote?

2 MS. WINTHROP: Your Honor, I'm just asking for some  
3 basic information that is in -- because my client has been  
4 saying to me, so what can we expect from this case? And I  
5 can't tell him what we can expect from this case.

6 THE COURT: I understand. But if I -- if I said,  
7 okay, Ms. Green, you're going to have to give Ms. Winthrop a  
8 better answer and she says, I can't give you a better answer.  
9 What would you want to do? What would you have me order  
10 someone to do to give you the benefit -- more information for  
11 your file? Give me -- it's your wish list. Tell me what you  
12 want me to order and I'll see if I can do it.

13 MS. WINTHROP: If there is a range of recovery that  
14 they can predict, and I would think after a year in this case  
15 and millions of dollars in professionals, including preparing  
16 for an estimation, that they should be able to at least provide  
17 a range of recoveries. That's all we're suggesting.

18 THE COURT: Well, I -- Ms. Green, what would you do if  
19 I said you have to do that? Well, tell me what -- what it  
20 would say? I mean, what would be the -- I mean, I'm going to  
21 think you --

22 MS. GREEN: I think we would tell you that we can't do  
23 that. And let me explain -- you know, we're used to the  
24 bankruptcy lawyers saying we need to add -- put information to  
25 determine whether a hypothetical investor would vote for or

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1 against the plan.

2 THE COURT: Right, right.

3 MS. GREEN: Simple, black letter law, right?

4 THE COURT: Right.

5 MS. GREEN: Well, here, what these people are voting  
6 for is a process for how they're going to get their money.  
7 We're not telling them they're going to get X potentially,  
8 because we can't do that. Because everybody's damages are  
9 different. You have certain people who have emotional distress  
10 damages, who might've had a different job, who might've had  
11 different trauma. And we can't figure out what all of those  
12 are.

13 THE COURT: Well, I didn't --

14 MS. GREEN: So we're telling people --

15 THE COURT: But I didn't expect me to order you to  
16 tell any individual person what he or she may get, but rather,  
17 in aggregate, what might be the result.

18 MS. GREEN: Right. And -- and so taking all those  
19 people and piling them together, we don't know what those  
20 damages even are. And so, it's impossible to figure that out.

21 THE COURT: Okay. I've --

22 THE COURT: I think it is more intellectually honest  
23 to tell them what the process is and that there really is no  
24 other plan right now. And so if they vote for this plan,  
25 they're going to get money sooner, rather than later, and that

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1 there's 13.5 billion dollars here.

2                   And frankly, you know, Adventist is super-  
3 sophisticated. They're a company. We have people in here who  
4 represent thousands and thousands of plaintiffs who are sitting  
5 in the courtroom who aren't making this argument because they  
6 know it's a process and that that's how that -- their world  
7 works. It's not our world, it's theirs.

8                   THE COURT: Well, I -- but that's okay, I don't mind  
9 people making arguments. That's why I get to make decisions  
10 about this. And I'm -- Ms. Winthrop, I will -- hopefully it  
11 won't come to this, but I'm going to say that I'm going to take  
12 the advice of the people that have -- I'll say your opponents  
13 on this issue -- and go with their language with the  
14 understanding that if it comes down to the time for your client  
15 to cast its vote, you can have another time -- another round,  
16 if you will, to see if you can get more information, either by  
17 formal or informal discovery or just plain asking.

18                   I don't think I'm willing to take the risk of delaying  
19 the disclosure process by asking Ms. Green or all the other  
20 professionals to try to be more specific. I'll accept their  
21 statement that it is not currently possible, this realistic  
22 statement.

23                   And the language reads not currently possible to  
24 predict what any specific claimant will be paid. I'm going to  
25 take that to be the same as not currently possible to predict

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1 that you'll get seventy-eight percent or eighty-two percent or  
2 ninety-three percent or 105 percent, except we know that it  
3 can't be more than 100 percent, except the way it is. And  
4 obviously, it's not a perfect system. But I'll stick with  
5 that.

6 I do have a couple of minor points to ask about on  
7 this draft that Mr. Karotkin's handed up. And the first one is  
8 almost just terminology. I am aware that we talked about the  
9 2017 Butte fires, that here there's reference to the Butte  
10 County fires, in the plural in 2018 and then a few lines down  
11 below, it's in the singular Butte fire. And there's no  
12 reference to Camp. And so I just want to make sure the  
13 language is consistent. And I don't care what the answer is.  
14 The people that are personally involved in this know the right  
15 terminology. Let's just be consistent with the terminology.

16 MS. RIDDLE: Good afternoon, Your Honor. Amanda  
17 Riddle, this -- for the fire victims. This one, I do know.  
18 The 2015 Butte fire is in Calaveras County. The 2018 --

19 THE COURT: Right, that's right. I do remember that.

20 MS. RIDDLE: -- and the 2018 Camp fire was in Butte  
21 County. So there were a couple of other small 2018 fires in  
22 Butte County. I think the Honey fire was one of them --

23 THE COURT: So do you -- so let me interrupt you. So  
24 do you think the bottom line on the first page, it says  
25 detailed claims information, singular, the Butte fire, means

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1 the 2015 fire?

2 MS. RIDDLE: It does mean the 2015 fire. And that's  
3 what we should say, you're right.

4 THE COURT: Then why don't we just put the 2015 in  
5 there?

6 MS. RIDDLE: The 2015 Butte fire?

7 THE COURT: Yeah.

8 MS. RIDDLE: Yes.

9 THE COURT: And -- but in 2018, am I correct, there  
10 was more than one fire in Butte County.

11 MS. RIDDLE: There was, but now that I think about it,  
12 the Trust only includes the Camp fire for 2018, right?

13 THE COURT: Then shouldn't --

14 MS. RIDDLE: So, yes.

15 THE COURT: Shouldn't that be corrected there? Ms.  
16 Green, do you agree with that? Well, we're talking one, two,  
17 three, five lines from the bottom.

18 MS. GREEN: Yes.

19 THE COURT: So that first bullet point will say a  
20 lesser number of the --

21 MS. RIDDLE: And you know, that first bullet point,  
22 insurance claim file data, that's actually -- we need to be  
23 more clear there, because the 2017 fires were not only Sonoma  
24 and Napa. So I think we should say the 2017 North Bay fires.  
25 And I think those are probably defined somewhere else in the

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1 disclosure statement, so we'll use the appropriate definition.

2 THE COURT: Just be consistent, so there's no  
3 confusion.

4 MS. RIDDLE: Right.

5 THE COURT: The other one, again, I'm almost  
6 embarrassed to ask this question. But on the second page, in  
7 the middle of the page with the paragraph that begins with  
8 distribution estimates, it says distribution estimates for  
9 emotional distress, pain and suffering, bodily injury, nuisance  
10 zone of danger, but doesn't say anything about death. And  
11 obviously, that's a serious fact. There are some wrongful  
12 death claims, also.

13 MS. RIDDLE: There are several of them and we should  
14 add that, yes.

15 THE COURT: Shouldn't that phrase be in there, Ms.  
16 Green? Do you agree with that?

17 MS. GREEN: Yes.

18 THE COURT: Okay. And the last point is nothing more  
19 than a nitpick. But I have to do one nitpick. No, I don't.  
20 The last paragraph makes reference to initial caps assembly  
21 bill and then in parenthesis, in quotes, AB. And then there's  
22 no further reference to it, so --

23 MS. RIDDLE: That's because we cut that out. You're  
24 right, thank you.

25 THE COURT: Okay. So take it out. I mean, everybody

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1 knows it's Assembly Bill 1054, or AB 1054.

2                   Mr. Abrams, did I see you standing again? Did you  
3 want to be heard?

4                   MS. RIDDLE: Thank you, Your Honor.

5                   THE COURT: Okay. Thank you, Ms. Riddle.

6                   MR. ABRAMS: Sorry, yes, Your Honor. Just one quick  
7 suggestion for a remedy. One of the things that is widely  
8 understood by victims is consideration of their homes. And so  
9 if there's an estimation of a price per square foot or  
10 something like that per county, per ZIP code or something like  
11 that. I think that that would go a long way for victims to  
12 understand what this settlement might look like. And --

13                  THE COURT: Did you read this document, this draft?

14                  MR. ABRAMS: I have not received that draft, because  
15 it was not provided.

16                  THE COURT: Well, this is -- I mean, it was just  
17 created in the last little while. And it was talking about,  
18 based on preliminary budgeting and analysis performed to-date,  
19 estimates are being developed concerning potential recovery  
20 ranges. Well, you can see it for yourself. Just look at the  
21 bottom of the second page. I was about to point out, analysis  
22 of publicly available data representing cost of property  
23 values, published reconstruction and rebuilding costs. And  
24 then the other two are a little more unrelated. But that seems  
25 to cover a pretty broad range of what the information is

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1 that's --

2 MR. ABRAMS: And I was just thinking that a percent  
3 recovery based upon that would be a good thing. So if --

4 THE COURT: But again, there's no -- there's no way of  
5 translating that to a percent recovery, because we're  
6 dealing -- it's a lot of data, including those two categories,  
7 plus payments made by insurance, plus claims information from  
8 the 2015 fires. All of those are going into the coffer, as I  
9 see it.

10 And the Trustee is hand -- I presume, his  
11 professionals are analyzing that to come up with a measure or a  
12 benchmark to pay, in particular, claims to see what fits the  
13 reasonable. So if someone has a claim that says I'm really  
14 owed 200,000 dollars and the data suggests that historically,  
15 even regionally and comparably a more typical claim should be  
16 150,000 dollars, that might be a different result and that  
17 might be persuasive to get the claimant to accept that or to  
18 hang tough and reject that, in which case, he'll then go to the  
19 next level of the process.

20 MR. ABRAMS: I just think that there could be a  
21 formula that's provided that would give victims a better sense  
22 of what that end-dollar would look like and a range --

23 THE COURT: Again, you're making the same argument.  
24 Not the same. You're making the kind of argument that Ms.  
25 Winthrop made and I expressed -- respect both of your

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1 arguments, but I have to rely on Ms. Green and the people she's  
2 working with saying we just can't quantify it the way you would  
3 like us to at this point. Again, this is not ultimately --  
4 well, I shouldn't say this Mr. Abrams, but everything else --  
5 you or others who believe there should -- that the information  
6 is flawed or, in fact, the projection of this outcome versus  
7 the alternative suggests that this outcome should not be  
8 approved is for proof and evidence. And again, I hate to sound  
9 like a lawyer, but that's the way we have to approach it, in  
10 terms of the proponents will carry their burden to prove why  
11 this plan is preferable as a matter of law and if they don't  
12 carry the burden, then they won't get their plan confirmed.  
13 And if they do carry their burden, at least on that point, they  
14 will --

15 MR. ABRAMS: There are unknowns on both sides. And I  
16 just wish --

17 THE COURT: There are unknowns on both sides.

18 MR. ABRAMS: And I wish that the known quantities were  
19 a little more spelled out so --

20 THE COURT: I wish they were, too.

21 MR. ABRAMS: Thank you.

22 THE COURT: Okay. Mr. Karotkin, the counsel who just  
23 spoke are going to give you consistent language for how we  
24 reference the various fires and I don't --

25 MR. KAROTKIN: Yes, sir. I think we have it.

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1                   THE COURT: I don't need any further discussion on  
2 that. And so, I'll say okay, then these changes, the two  
3 places indicated with the changes to be made on the record will  
4 be incorporate and that'll be the -- that'll be the disclosure  
5 statement.

6                   So I'll go back to what I said before, I will depend  
7 upon you and your office to promulgate out what you think is  
8 the final of the disclosure and your signal to me, not that you  
9 send me signals, but when you upload that order, that's the  
10 signal that says you have circulated it and -- and I'm just  
11 saying that anyone who wants to be heard, and for some reason  
12 believes that I shouldn't sign that order, you can communicate  
13 to my courtroom deputy and I'll decide whether to consider that  
14 or not. That's not an invitation to reopen the argument.  
15 It's -- again, it's to make sure that the changes that have  
16 been made and discussed over the last day and a half are --  
17 correctly, you might make an innocent error by forgetting  
18 something and someone will call it to your attention and you'll  
19 fix it. That's all. Okay?

20                   MR. KAROTKIN: Yes, we've already circulated some of  
21 the things to counsel already. And I will note, Your Honor,  
22 the proposed order, which we filed last night, has been  
23 circulated. I mean, people have had the opportunity to look at  
24 that --

25                   THE COURT: Well, do you want me to sign that ahead of

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1 time? Should I sign --

2 MR. KAROTKIN: No, no, no.

3 THE COURT: I should sign them all at the same time.

4 MR. KAROTKIN: There's only one order approving the  
5 disclosure statement, as well as everything else. And I think  
6 we need to wait until it's right.

7 THE COURT: Oh, yeah, that's right. It is -- it is in  
8 the singular. Yeah, okay.

9 MR. KAROTKIN: Yes.

10 THE COURT: Well, it was one of those things where  
11 it's in the singular. Well, no, you know what, though, the --

12 MR. KAROTKIN: It's one order.

13 THE COURT: Well, but let me just -- let me make sure  
14 the (indiscernible) are the same. Yeah, well, here's what  
15 I've -- and there's a well-known politician who frequently uses  
16 the term here's the deal. So --

17 MR. KAROTKIN: Do I have an opportunity to say yes or  
18 no?

19 THE COURT: Former Vice President Biden uses the term  
20 here's the deal. So the document called notice of filing, et  
21 cetera, is notice of filing of second revised proposed order  
22 approving solicitation proceedings. Period. The document  
23 attached is order approving proposed disclosure statement, et  
24 cetera, et cetera: 2, approving forming matter of notice and  
25 then goes on to about and so on. We're not going to get hung

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1 up on that. I'll take your word for it. It's one order that  
2 will then implement all of these things.

3 MR. KAROTKIN: Yes.

4 THE COURT: And that's the order that I will look  
5 forward to having you upload and I will look forward to signing  
6 it.

7 MR. KAROTKIN: Thank you, sir.

8 THE COURT: Anyone else? Okay. Stay tuned. I will  
9 stay tuned as things develop for the hearing on Monday, based  
10 upon what the debtor wants, in terms of whether they're sending  
11 opposition or -- and any need for testimony, whether as a  
12 matter of court policy, we are going to not have live hearings  
13 next week, because that may be what's happening.

14 I'll tell you that since I was here an hour ago, I've  
15 been in touch with the judges in San Jose division. They are  
16 going to have no live hearings the next couple weeks. I'm not  
17 sure I'm prepared to get to that point. But I will do my best  
18 to keep people informed via our docket and if I decide that,  
19 for all the reasons that I've stated -- and I may have no  
20 control over it. It may be someone else's decision that we are  
21 not in a position to have a lot of things, we'll do it all  
22 through CourtCall and take it up then.

23 Meanwhile, I hope you all do well. I'll look forward  
24 to either talking to you or seeing you next week. Thank you.

25 (Whereupon these proceedings were concluded at 4:01 PM)

1 C E R T I F I C A T I O N  
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4

I, Clara Rubin, certify that the foregoing transcript is a true  
and accurate record of the proceedings.

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12 /s/ CLARA RUBIN

13

14 eScribers

15 7227 N. 16th Street, Suite #207

16 Phoenix, AZ 85020

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18 Date: March 12, 2020

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